



REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSAL TO AMEND ARTICLE 7.1 (RIGHT OF ATTENDANCE) OF THE GENERAL SHAREHOLDERS MEETING REGULATION INCLUDED IN ITEM 8 OF THE AGENDA OF THE GENERAL SHAREHOLDERS MEETING CALLED FOR 3 AND 4 JUNE 2019 AS FIRST AND SECOND CALLS, RESPECTIVELY.

1. Purpose of the Report

This report was drafted by the Board of Directors of Promotora de Informaciones, S.A. ("Prisa" or the "Company") to justify the proposal to amend the General Shareholders Meeting Regulation submitted for approval of the Ordinary General Shareholders Meeting which will be held at 1:00 pm on 3 June 2019 at the headquarters of the newspaper El País, calle de Miguel Yuste, 40 Madrid 28037, as a first call, or if the necessary quorum is not met, at the same place and time on 4 June 2019 as a second call.

In this sense, with reference to article 512 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of July (the "Spanish Companies Act"), public limited companies (*sociedades anónimas*) admitted to trading on an official secondary market will have a specific regulation for the General Shareholders Meeting, which will have to be approved by the General Shareholders Meeting. For this, and so that the shareholders may adequately exercise their voting rights on the proposal to amend the Regulation of the General Shareholders Meeting, the Board of Directors has issued this report.

Furthermore, included as **Annex I** to this report for informational purposes is a literal two-column transcription of: (i) the current draft of article 7 of the General Shareholders Meeting Regulation of the Company which is proposed to be amended; and (ii) the draft of the proposed amendment.

2. Purpose and justification of the proposal

The amendment submitted for approval by the General Shareholders Meeting is to eliminate the requirement of the number of shares one must own to be able to attend the General Shareholders Meeting. Currently, this number is set at 60 shares. In this sense, and in line with what is becoming standard good corporate governance practice, it is proposed that all shareholders may attend the General Shareholders Meeting, no matter the number of shares they hold provided that their ownership appears in the corresponding book entry five calendar days prior to the date on which the General Shareholders Meeting is held.

The purpose of the proposed resolution is also to adapt the wording of the General Shareholders Meeting Regulation to the amendment of the Corporate Bylaws submitted for approval of the General Meeting under the 8th item of the Agenda. In this regard, it is expressly stated that, the approval of the resolution of the proposed amendment is in turn subject to the condition of the approval of the proposed resolution submitted to the General Shareholders Meeting under item 8 of the Agenda.

By virtue of the foregoing, the proposal is hereby presented to the Ordinary General Shareholders Meeting in accordance with the following:

*English translation for information purposes only.
In case of discrepancies between the Spanish original and
the English translation, the Spanish version shall prevail*

3. Proposal for a resolution to be approved by the general shareholders meeting:

“Amendment to article 7.1 (Right of Attendance) of the General Shareholders Meeting Regulations.

Approve the amendment to article 7.1 (Right of Attendance) of the General Shareholders Meeting Regulations under the terms of the proposal included in the directors’ report issued for such purpose and made available to the shareholders as of the call of this General Shareholders Meeting. Specifically, an amendment to section one of article 7 of the General Shareholders Meeting Regulations is approved (without amending the rest of the sections of this article), which hereinafter will have the following wording:

- “1. All shareholders, no matter the number of shares they hold, can attend the Company's General Meeting, provided that, five calendar days prior to the day the meeting is to be held, they are registered in the corresponding accounting books and remain so until the meeting is held.”*

It is expressly stated that, the approval of this resolution is in turn subject to the condition of the approval of the proposed resolution submitted to the General Shareholders Meeting under item 7 of the Agenda.”

ANNEX I

CURRENT DRAFT	PROPOSED DRAFT
<p>Article 7. Right of Attendance</p> <p>1. Shareholders owning at least 60 shares can attend the Company's General Meeting, provided that, five calendar days prior to the day the meeting is to be held, they are registered in the corresponding accounting books and remain so until the meeting is held.</p> <p>The holders of a smaller number of shares may group together to reach 60 shares, appointing their representative.</p> <p>2. To exercise their attendance right, the shareholders must be previously authorised by way of the corresponding attendance card issued by any of the Iberclear institutions, or in any other way allowed by the applicable legislation.</p> <p>3. The Board of Directors shall attend the Meeting, and the managers, officers and experts of the Company and of its investees can also attend, as well as any other person whose attendance is authorised by the Meeting's Chairperson, without prejudice to the Meeting's right to revoke that authorisation.</p> <p>Nevertheless, the Board of Directors does not have to attend to declare the Meeting to be quorate.</p> <p>4. To accredit the identity of the shareholders or of their valid proxies, at the entrance of the meeting venue, apart from showing their attendance card, the attendees can be requested to show their identity card or any other official document that is generally accepted.</p> <p>The legal persons shall act through the individuals legally representing them, which must be accredited.</p>	<p>Article 7. Right of Attendance</p> <p>1. All Shareholders <u>shareholders owning at least 60 shares, no matter the number of shares they hold</u>, can attend the Company's General Meeting, provided that, five calendar days prior to the day the meeting is to be held, they are registered in the corresponding accounting books and remain so until the meeting is held.</p> <p>The holders of a smaller number of shares may group together to reach 60 shares, appointing their representative.</p> <p>2. To exercise their attendance right, the shareholders must be previously authorised by way of the corresponding attendance card issued by any of the Iberclear institutions, or in any other way allowed by the applicable legislation.</p> <p>3. The Board of Directors shall attend the Meeting, and the managers, officers and experts of the Company and of its investees can also attend, as well as any other person whose attendance is authorised by the Meeting's Chairperson, without prejudice to the Meeting's right to revoke that authorisation.</p> <p>Nevertheless, the Board of Directors does not have to attend to declare the Meeting to be quorate.</p> <p>4. To accredit the identity of the shareholders or of their valid proxies, at the entrance of the meeting venue, apart from showing their attendance card, the attendees can be requested to show their identity card or any other official document that is generally accepted.</p> <p>The legal persons shall act through the individuals legally representing them, which must be accredited.</p>